

PSERS' Performance (Net of Fees)

As of June 30, 2018

| <u>Asset Class</u> | <u>Quarter</u> | <u>Fiscal Year to Date*</u> | <u>1 Year</u> | <u>3 Years (Annualized)</u> | <u>5 Years (Annualized)</u> | <u>10 Years (Annualized)</u> |
|---|----------------|-----------------------------|---------------|-----------------------------|-----------------------------|------------------------------|
| Equities | | | | | | |
| U.S. Equities | 4.32% | 14.02% | 14.02% | 12.19% | 13.51% | 10.21% |
| Non-U.S. Equities | 0.82 | 10.44 | 10.44 | 7.55 | 9.91 | 6.10 |
| Private Equity / Venture Capital / Private Debt | 1.97 | 16.26 | 16.26 | 11.21 | 10.03 | 7.48 |
| Fixed Income | 1.43 | 6.42 | 6.42 | 6.07 | 5.97 | 7.21 |
| Master Limited Partnership | 13.94 | 0.27 | 0.27 | (5.31) | 0.73 | N/A |
| Infrastructure | 11.37 | 1.39 | 1.39 | N/A | N/A | N/A |
| Commodities | (2.01) | 5.36 | 5.36 | 0.11 | (2.10) | (5.76) |
| Real Estate | 3.70 | 13.63 | 13.63 | 10.26 | 12.20 | 2.50 |
| Risk Parity | 1.20 | 6.76 | 6.76 | 4.60 | 6.02 | N/A |
| Absolute Return | 0.37 | 4.85 | 4.85 | 3.34 | 4.20 | 5.01 |
| TOTAL FUND | 2.08% | 9.27% | 9.27% | 6.84% | 7.62% | 5.03% |

* - PSERS' Fiscal Year ends on June 30.